



Arlington Contributory Retirement Board

Date: September 28, 2017

Time: 4:30 PM

Location: Senior Center Ground Floor Conference Room

Minutes

Board Members present: Chairman John Bilafer, Richard Keshian, Kenneth Steele, Kenneth Hughes and Richard Viscay

Guest: Larry Stone, Stone Consultants

Call to order Regular Monthly Meeting

Chairman Bilafer called the regular meeting to order at 4:30 P.M

Stone Consulting

Mr. Stone presented his preliminary results of the January 1, 2017 Actuarial Study.

Mr. Stone informed the Board that the funding ratio as of January 1, 2017 was 51.8%. His calculation is based upon the Actuarial Value of Assets with asset smoothing and a 7.25% rate of return assumption. When the Market Value Assets method was used by Mr. Stone the funding ratio is 50.1%. Mr. Stone also used a 7.00% rate of return assumption in his calculations and the results showed the funding ratio Actuarial Value of Assets method at 50.5% and the Market Value Assets method at 48.9 %.

Mr. Stone stated that the system, with a 5.5% increasing appropriation policy, which was a matter of agreement between and among the members of the Board, the Town Manager and members of the Finance Committee on October 24, 2014, will not need any additional year added to the funding schedule and the system would be funded in Fiscal Year 2036 based upon current 7.25 % return rate of assumption.

After review and discussion, Mr. Keshian made a motion adopt the funding schedule of 5.50% increasing appropriation and 7.25% assumption rate to be fully funded in 2036, all in accordance with the above referenced agreement utilizing the with October 24, 2014 guidelines. The motion was seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote to approve Expense Warrants #15 and Payroll Warrant September 2017

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants 15 for 2017 and the September 2017 Payroll Warrants for payment, seconded by Mr. Steele. The motion was approved by unanimous vote

Motion and vote to approve Minutes for August 24 2017

After review and discussion Mr. Steele made a motion to approve the August 24, 2017 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote to approve July 2017 Trial Balances

After review and discussion Mr. Keshian made a motion to approve the July 2017 Trial Balance, seconded by Mr. Hughes. The motion was approved by unanimous vote

Motion to approve new town members

After review and discussion Mr. Steele made a motion to approve the new town employees listed below, seconded by Mr. Viscay. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Jeanne Danton	09/18/2017	9+2%	Asst. Collector-Water
Anna Litten	08/28/2017	9+2%	Branch Librarian
Lela Shepherd	09/05/2017	9+2%	Environmental Planner

Motion to approve new school members

After review and discussion Mr. Keshian made a motion to approve the new school employees listed below, seconded by Mr. Steele. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Anna Anderson	08/30/2017	9+2%	Teacher Assistant
Nicole Antonakas	08/30/2017	9+2%	Teacher Assistant
Chloe Barron	08/30/2017	9+2%	Teacher Assistant After School
Coltan Bellavance	08/30/2017	9+2%	Teacher Assistant
Anne Benson	08/30/2017	9+2%	Teacher Assistant
Elizabeth Bransford	08/30/2017	9+2%	Teacher Assistant
Shaina Burrows	08/30/2017	9+2%	Teacher Assistant
Jennifer Cubides	08/30/2017	9+2%	Teacher Assistant
Megan Crowley	08/30/2017	9+2%	Teacher Assistant
Patrick Curran	08/30/2017	9+2%	Teacher Assistant
Shane Dicristina	09/11/2017	9+2%	Teacher Assistant

Hannah Driscoll	08/30/2017	9+2%	Teacher Assistant
Kelly Dunham	08/31/2017	9+2%	Teacher Assistant
Alicia Dwyer	08/30/2017	9+2%	Teacher Assistant
Jeffrey Fox	08/30/2017	9+2%	Teacher Assistant
Nathan Frongillo	08/31/2017	9+2%	Teacher Assistant After School
Janice Griffin	08/30/2017	9+2%	Teacher Assistant
Samantha Gowdy	08/30/2017	9+2%	Teacher Assistant
Carol Howard	08/30/2017	9+2%	Assistant to the Nurse Leader
Sarah Kulbersh	08/31/2017	9+2%	Teacher Assistant After School
Mary Lawrence	08/31/2017	9+2%	Teacher Assistant After School
Alexandra Lewis	08/30/2017	9+2%	Teacher Assistant
Robin Louis	08/30/2017	9+2%	Teacher Assistant
Matthew Mandola	08/31/2017	9+2%	Teacher Assistant After School
Anna Makrianis	08/30/2017	9+2%	Teacher Assistant
Alissa Mastracci	08/30/2017	9+2%	Teacher Assistant
Daniel McDonnell	08/31/2017	9+2%	Teacher Assistant After School
Kristin McKenzie	08/30/2017	9+2%	Teacher Assistant
Cara McMillin	09/11/2017	9+2%	Teacher Assistant
Veronica Meade	09/07/2017	9+2%	Teacher Assistant
Elizabeth Mossop	08/30/2017	9+2%	Teacher Assistant
Jessica Ober	08/30/2017	9+2%	Teacher Assistant
Emily O'Brien	08/30/2017	9+2%	Teacher Assistant
Lucia Ocejo	08/30/2017	9+2%	Teacher Assistant
Amy Orlando	08/30/2017	9+2%	Teacher Assistant
Roxana Patroni	08/31/2017	9+2%	Teacher Assistant After School
Nicole Ricciardi	08/30/2017	9+2%	Teacher Assistant
Ilene Riley	09/25/2017	9+2%	Teacher Assistant
Cali Russo	08/30/2017	9+2%	Teacher Assistant
Justine Ryan	08/30/2017	9+2%	Teacher Assistant
Latoya Saulters	08/31/2017	9+2%	Teacher Assistant After School
Ellen Settimelli	09/06/2017	9+2%	Teacher Assistant After School
Cheryl Sham	08/30/2017	9+2%	Teacher Assistant
John Strelis	09/05/2017	9+2%	Teacher Assistant
Marianna Tassone	08/30/2017	9+2%	Teacher Assistant
Sarah Taylor	08/31/2017	9+2%	Teacher Assistant After School
Maureen Terry	08/30/2017	9+2%	Teacher Assistant
Kaleigh Tomaszewski	08/30/2017	9+2%	Teacher Assistant
Nilsa Vale	09/11/2017	9+2%	Teacher Assistant
Paul Wexler	08/30/2017	9+2%	Teacher Assistant

Motion to approve retirement application for Nadine Solomon

After review and discussion Mr. Steele made a motion to approve Nadine Solomon application for retirement , seconded by Mr. Keshian. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Veteran Status	Retirement Option	Date
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Nadine Solomon	06/07/1950	19 years 5 months	1	School/ Teacher Assistant Math Coach	No	A	10/03/2017
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Motion and vote a MGL 32 § 4(1)(c) for Helen Taylor who returned from unpaid leave of absence

After review and discussion Mr. Steele made a motion to approve one month of creditable service for Helen Taylor under a MGL 32 § 4(1)(c) , seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote a rollover of accumulated deductions for Benjamin Ostrow

After review and discussion Mr. Hughes made motion to vote a rollover of accumulated deductions for Benjamin Ostrow in the amount of \$ 4,465.08. Mr. Ostrow had 1 year and 9 months of creditable service working for the School Department as a Teacher Assistant, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Motion and vote a rollover of accumulated deductions for Franklyn Lammey Raymond

After review and discussion Mr. Keshian made motion to vote a rollover of accumulated deductions for Franklyn Lammey Raymond in the amount of \$ 1,746.80. Mr. Lammey Raymond had 7 months of creditable service working for the School Department as a Teacher Assistant, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote a rollover of accumulated deductions for Valerie Samm

After review and discussion Mr. Steele made motion to vote a rollover of accumulated deductions for Valerie Samm in the amount of \$ 676.82. Ms. Samm had 9 months of creditable service working for the School Department as a Teacher Assistant, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote a refund of accumulated deductions for David Preston

After review and discussion Mr. Viscay made motion to vote a refund of accumulated deductions for David Preston in the amount of \$ 6,213.74. Mr. Preston had 3 years and 9 months of creditable service working for the School Department as a Teacher Assistant, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote a refund of accumulated deductions for Stephanie Deerwester

After review and discussion Mr. Keshian made motion to vote a refund of accumulated deductions for Stephanie Deerwester in the amount of \$ 5,244.94. Ms. Deerwester had 2 years and 9 months of creditable service working for the School Department as a Teacher Assistant, seconded by Mr. Steele. The motion was approved by unanimous vote.

New Business

After review and discussion Mr. Steele made motion to approve the next three meeting dates, Thursday October 19,2017 at 4:30 PM, Thursday November 30,2017 at 4:30 PM and Thursday December 21, 2017 at 4:30 PM, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Mr. Greco informed the Board that he had spoke with the PERAC Compliance Officer Thomas O'Donnell as the Board had instructed him to do regarding hiring a consultant for the OPEB Fund. Mr. Greco told the Board that Mr. O'Donnell had recommended that the Board do a Request for Proposal(RFP) for the an OPEB consultant. Mr. O'Donnell also told Mr. Greco that ultimately the OPEB funds are the Town of Arlington's because they are for health insurance and health insurance falls under the Town not the Board. Mr. Viscay told the Board that under MGL. 30B banking services under \$30,000 a year do not require an RFP. Mr. Viscay said he would check that and report the results back to the Board at a future meeting.

Mr. Greco presented the Board with a cash flow analysis for Fiscal Year 2018(FY18).Mr. Greco informed the Board that after the FY18 appropriation the State Street Cash Account has approximately \$19,000,000 in the account and the Board policy is approximately \$4 to \$ 5,000,000 and based on that information Mr. Greco made a recommendation that \$15,000,000 be transferred to PRIT. After review and discussion Mr. Steele made motion to approve the \$ 15,000,000 transfer of funds to PRIT, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Adjourn

Mr. Steele made motion to adjourn the meeting at 6:00 PM , seconded by Mr. Viscay. The motion was approved by unanimous vote.

Respectfully submitted,

**Richard S. Greco
Retirement Administrator**

John J. Bilafer, Chairman and Elected

Richard Keshian, Appointed

Ken Steele, Board Appointed

Kenneth Hughes, Elected

Richard Viscay, Comptroller, Ex-Officio